EXHIBIT 26

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How the Pandemic Did, and Didn't, Change Where Americans Move

By Jed Kolko, Emily Badger and Quoctrung Bui April 19, 2021

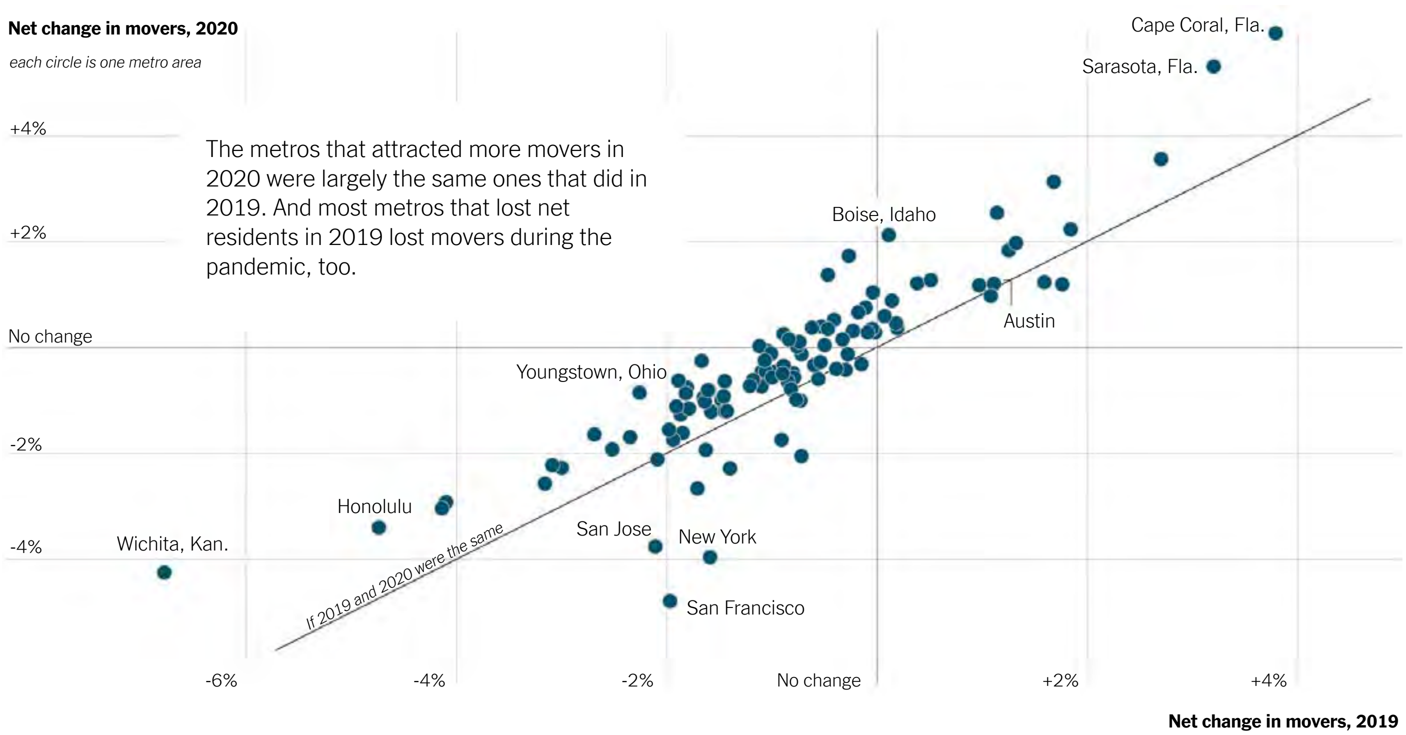
The pandemic raised the possibility that more workers could move anywhere, potentially scrambling the map of booming and declining places in the American economy.

And new data shows that it did indeed appear to prompt an unusually large flow of urban residents out of New York and San Francisco, two regions with a high share of jobs that can be done remotely even after the pandemic is behind us.

But about 30 million change-of-address requests to the U.S. Postal Service in 2020 show that with these two very visible exceptions — and a few smaller ones — migration patterns during the pandemic have looked a lot like migration patterns before it. Some smaller regional metro areas and vacation hubs benefited. But in general, areas that were already attracting new residents kept attracting them. Those that were losing migrants lost more. And there are few examples, at least in the data so far, of previously down-and-out regions drawing people in.

In short, as disruptive as the pandemic has been in nearly every aspect of life, it doesn't appear to have altered the underlying forces shaping which places are thriving or struggling. The graphic below shows that the metro areas that gained the most net movers in 2020 — or lost the most — are almost entirely the same as those in 2019:

For most metros, migration followed pre-Covid trends



Note: Net change is defined as the difference in number of in-bound change-of-address requests and out-bound requests in a metro area, compared with all residential addresses. Source: U.S. Postal Service

For the most part, big pandemic shifts were confined to people moving out of the urban parts of a few large metros at higher rates, and more people moving into smaller metros in New York State, New England and other vacation and seasonal-home destinations. Metro New York and the Bay Area had net outflows in 2020 at twice the rate of 2019. And some of these shifts could last: People able to work remotely at least part of the time might accept a longer commute for more land and a bigger house.

But the larger pattern among metros following the diagonal line above has been the stability of pre-pandemic trends. Sun Belt metros have continued to draw new residents, while those in upstate New York and the Midwest have not. Any pandemic migration windfall has flowed more to rapidly growing Boise, Idaho, than to Cleveland or Buffalo.

CBRE, a commercial real estate services firm, has similarly analyzed Postal Service data for its clients, companies and commercial real estate investors eager to know where the next Austin is — and if the pandemic has changed the answer.

"In many ways, the fundamentals in the data show that Austin is the next Austin," said Eric Willett, the research director at CBRE. That illustrates, he said, "how dramatically durable these long-term trends are, even in the face of a once-in-a-lifetime pandemic."

Data on job growth mirrors this pattern: Most of the places with the biggest job gains (or smallest losses) during the pandemic were booming before the pandemic, too.

The census will start to release data later this spring that will tell a more definitive story about population and migration shifts during the pandemic, although with a time lag. In the meantime, Postal Service data gives us some of our best insight, spanning the whole country, down to the ZIP code level.

The data the Postal Service captures isn't a complete picture. Not everyone files a change-of-address form when moving. Young adults making a first move after college are generally missing from this data, as are households moving from abroad, a crucial source of much of the population growth in urban counties that have significant domestic out-migration even in normal years. The data shown here also includes both permanent and temporary moves, although the share of temporary moves is relatively small. And moves in and out of places with little migration might be undercounted by the Postal Service to preserve movers' confidentiality.

In some places, though, it's clear that things were very different in 2020. A few smaller metros with significant oil-industry employment, like Williston, N.D., and Midland and Odessa, Texas, saw bigger outflows in

2020 than in 2019, a reflection of the declining fortunes of the energy sector more than the pandemic. Lake Charles, La., was hit by two hurricanes in 2020 and is still rebuilding. And net in-migration increased most in 2020 in smaller metros around New York City, like those anchored by Hudson and Kingston in New York State; Torrington, Conn.; and Pittsfield, Mass.

Shift in net migration from 2019 to 2020

-24 pts. -16 -8 0 +8 +16 +24 pts. no data

Double-click map to explore >>

Note: Source: U.S. Postal Service

In-migration also rose in some vacation areas across the country like Cape Cod, the Outer Banks of North Carolina, and Wasatch County, Utah. Among larger metros, migration increased most in the Cape Coral and Sarasota metros on the west coast of Florida and in Boise, all of which were already growing fast pre-pandemic. Two New England metros that lost more movers than they gained in 2019 reversed that trend in 2020: Fairfield County, Conn., and Portland, Maine.

Net out-migration — where Postal Service data shows more people leaving than arriving — accelerated most in big, expensive metros where many people were able to work remotely, like San Francisco, New York, Seattle and Boston.

Metros with the biggest change in net in-migration
Out of 926 metro areas

		2019 CHG.	2020 CHG.	SHIFT
1	Hudson, N.Y.	-1.0%	+8.7%	**+9.7 pts.**
2	Kingston, N.Y.	-1.6%	+3.6%	**+5.2 pts.**
3	Torrington, Conn.	-0.8%	+3.6%	**+4.4 pts.**
4	Barnstable Town, Mass.	-0.7%	+3.4%	**+4.2 pts.**
5	Heber, Utah	+0.7%	+4.7%	**+3.9 pts.**
6	Pittsfield, Mass.	-1.4%	+2.5%	**+3.9 pts.**
7	Lebanon, N.H.	-2.6%	+1.1%	**+3.7 pts.**
8	Panama City, Fla.	-0.8%	+2.6%	**+3.4 pts.**
9	Aberdeen, Wash.	-3.3%	0%	**+3.4 pts.**
10	Naples-Marco Island, Fla.	+2.6%	+6.0%	**+3.3 pts.**

Metros with the biggest change in net out-migration
Out of 926 metro areas

2019 CHG.	2020 CHG.	SHIFT

		2019 CHG.	2020 CHG.	SHIFT
1	Lake Charles, La.	-1.7%	-6.7%	**-5.0 pts.**
2	Odessa, Texas	-2.3%	-5.6%	**-3.3 pts.**
3	San Fran.-Oakland	-2.0%	-4.8%	**-2.8 pts.**
4	Hobbs, N.M.	-1.4%	-4.0%	**-2.6 pts.**
5	Midland, Texas	-1.6%	-4.0%	**-2.4 pts.**
6	New York	-4.0%	-5.7%	**-1.7 pts.**
7	San Jose, Calif.	-2.1%	-3.8%	**-1.7 pts.**
8	Gillette, Wyo.	-1.0%	-2.4%	**-1.4 pts.**
9	Seattle-Tacoma	-0.7%	-2.1%	**-1.3 pts.**
10	Boston	-1.7%	-2.7%	**-0.9 pts.**

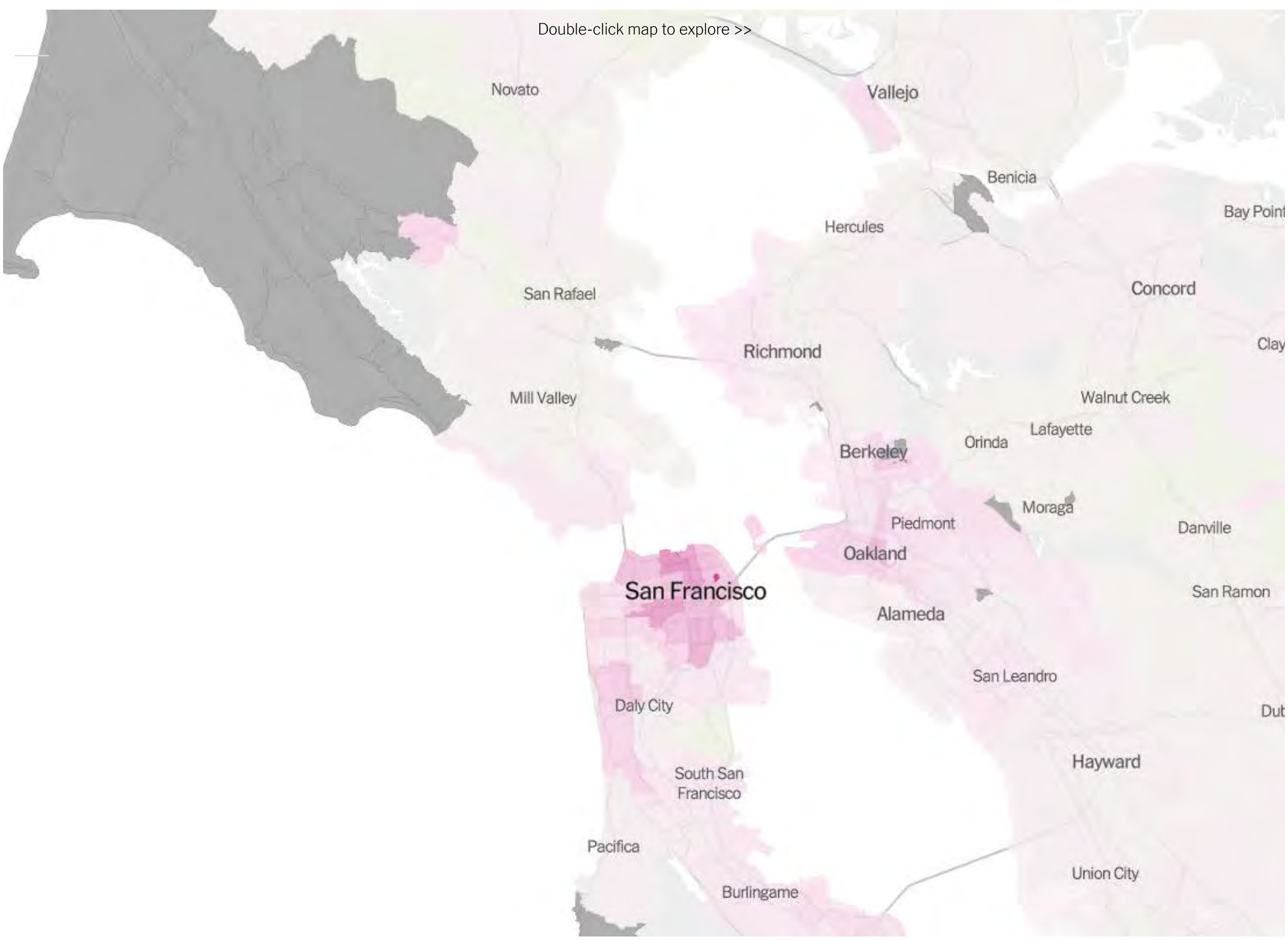
Source: U.S. Postal Service

In the large coastal metros with net outflows shown here, urban neighborhoods lost more people than suburban neighborhoods did. In fact, with the exception of San Jose, Calif., the suburban parts of these same large metros had similar or more favorable net migration in 2020 compared with 2019.

Within these metros, the neighborhoods with the biggest net outflows were richer and more central, like TriBeCa in New York City and Pacific Heights in San Francisco.

Shift in net migration from 2019 to 2020

-24 pts. -16 -8 0 +8 +16 +24 pts. no data



appearing in those two areas. It ends up pushing up their net out-migration as well."

Those metros, along with other typically strong labor markets like Washington, Seattle, Denver and San Diego, also had declining net migration in 2020 because their usual influx of new residents dwindled during the pandemic. In the Cleveland Fed analysis, that decline in new arrivals was more consequential in many of these cities than the increase in people leaving. And it's likely that those in-flows will pick back up as the pandemic eases — as new hires and young adults who didn't leave Cleveland or St. Louis for New York or Boston in 2020 do so this coming year.

Postal Service and credit reporting data all suggest that the greatest beneficiaries of migrants who did leave New York and San Francisco were other communities relatively close by. Other analyses by The San Francisco Chronicle and the California Policy Lab found that people who left San Francisco mostly stayed within the state, or even within the Bay Area. And that's consistent with research on the housing market that shows suburban home prices and rents rising in these metros.

More limited data from moving companies on interstate moves — reflecting the behavior of higher-income households — also captures people moving away from regions with more remote work and higher rents.

All together, this evidence shows neither a broad pandemic urban exodus, nor a California-specific exodus, nor a remote-work boon for declining communities hoping the past year might usher in their revival.

But even if the pandemic didn't upend migration patterns, some pandemic-era shifts could endure. And local labor markets around cities like New York and San Francisco could stretch to include more peripheral towns — satellite communities from which a daily commute wouldn't make sense, but a once-a-week drive might.

Jed Kolko is the chief economist at Indeed.com.